

Yacovone, Krista

From: Cardiello, Frank
Sent: Monday, January 25, 2016 9:33 AM
To: Hatfield, William S.
Subject: EPA Request for Information
Attachments: Exh A to Req4Info.PDF; Exh B to Req4Info.PDF

Mr. Hatfield:

Please find attached Exhibits A and B to the EPA Requests for Information issued to Ashland Inc., International Specialty Products, Inc. and ISP Environmental Services, Inc. Thank you for your attention to this matter. Very truly yours, Frank Cardiello

EXHIBIT A

EPA REQUEST FOR INFORMATION

IN THE MATTER OF THE LCP CHEMICALS, INC. SUPERFUND SITE

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PLAN OF COMPLETE LIQUIDATION

OF

GAF Corporation
(a Delaware corporation)

The following plan of complete liquidation (the "Plan"), shall effect the complete liquidation of GAF Corporation, a Delaware corporation (the "Corporation"), in accordance with Section 332 of the Internal Revenue Code of 1986, as amended ("Section 332").

1. The Plan shall be effective, subject to the conditions hereinafter provided, upon its approval by the affirmative vote of the holders of all the outstanding shares of capital stock of the Corporation entitled to vote thereon. Such approval shall constitute approval of each of the actions contemplated by the Plan.

2. Within the Liquidation Period (as defined in paragraph 3 herein), the Corporation shall distribute and transfer to certain corporations listed herein, all of its assets, subject to all of its liabilities, in each case pursuant to the specific provisions of paragraphs 4 through 12 of this Plan, in complete cancellation of all its stock. Dorset Inc., a Delaware corporation ("Dorset"), GAF Building Materials Corporation, formerly known as Edgecliff Inc., a Delaware corporation ("Edgecliff"), Merick Inc., a Delaware corporation

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("Merick"), Perth Inc., a Delaware corporation ("Perth") and Clover Inc., a Delaware corporation ("Clover") shall each continue to own until the liquidation is completed all the stock of the Corporation which each owns on the date of adoption of the Plan.

3. The "Liquidation Period", as used herein, shall mean the period beginning on the date of adoption of this Plan and ending three years from the close of the taxable year in which the first distribution is made, provided that the liquidation shall be substantially completed by April 10, 1989.

4. The Corporation shall transfer to Dorset:

(i) all the assets and liabilities, known and unknown, relating to its acetylenic chemicals, surfactants, specialty chemicals, organometalics, mineral products, industrial filters and filter vessels businesses (collectively, the "Chemicals Businesses"), including but not limited to: (A) all the outstanding stock of GAF Chemicals Corp., General Aniline and Film Corp., GAF Realty Corporation, GAF International Corporation, Ludlow Inc., Bluehall Inc., Mossbank Inc., Alkaril Chemicals Ltd. (Canada), GAF (Australasia) Pty. Ltd., GAF (Belgium) N.V., GAF do Brasil Industria e Comercio Ltda, GAF (Canada) Inc., GAF (Deutschland) GmbH, GAF (France) S.A., GAF Freight Services N.V. (Belgium), GAF (Great Britain) Co. Ltd., GAF (Hong Kong) Limited, GAF Insurance Ltd. (Bermuda), GAF (Italia) S.r.l., GAF (Japan) Ltd., GAF Corporation de Mexico,

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S.A. de C.V., GAF (Norden) A.B., GAF (Osterreich) Ges.m.b.H., GAF Sales (U.K.) Limited, GAF (Singapore) Pte. Ltd., GAF (Switzerland) A.G., GAF (U.S. Virgin Islands), Inc., and all the shares of GAF-Huls Chemie GmbH held by the Corporation; (B) all right, title and interest of the Corporation in and to all the technologies used by the Corporation relating to the Chemicals Businesses, including, but not limited to the patents and trademarks listed in Exhibit A attached hereto; (C) all the Corporation's real property interests listed in Exhibit B attached hereto;

(ii) notwithstanding any other provision of this Plan, all its trademarks or tradenames that contain the name "GAF", including, but not limited to those contained in Exhibit C attached hereto (to the extent owned by the Corporation);

(iii) liabilities arising out of (A) the production of Amiben; (B) Project Aware environmental clean-up costs; and (C) environmental claims arising out of plants currently operating in the Chemicals Businesses; and

(iv) all of its assets, known or unknown, the transfer, conveyance, or assignment of which is not otherwise provided for in this Plan including, but not limited to, any land, leases, buildings, real property, plant, equipment, inventory, contract rights, receivables, trademarks, intangibles, discontinued products and other assets.

The net fair market value of the assets transferred to Dorset shall comprise, in aggregate, 87.43655% of the net fair market value of the Corporation's assets.

5. The Corporation shall transfer to Edgecliff:

(1) all the assets and liabilities, known and unknown, relating to its commercial and residential roofing materials business (excepting the mineral product business), including: (A) the assets and liabilities acquired by the Corporation as a result of and upon the merger of GAF Building Materials Corporation into the Corporation, which include, but are not limited to, all the outstanding stock of GAF Real Properties, Inc., GAFTECH Inc., and BMC Acquisition Corp. and also including contract rights, receivables, trademarks, intangibles and other assets and liabilities, known or unknown, relating to its commercial and residential roofing materials business (excepting the mineral products business); (B) all the land, leases, buildings, real property, property, plant, equipment, inventory, and other assets at the facilities and addresses listed in Exhibit D attached hereto; and (C) all right, title and interest of the Corporation in and to all the technologies used by the Corporation relating to the commercial and residential roofing materials business (excepting the mineral products business), including, but not limited to the patents and trademarks listed in Exhibit E attached hereto;

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(ii) all liabilities, costs, fees and expenses, known and unknown, arising out of all claims, lawsuits or other actions (A) seeking recovery for bodily injury, sickness, disease or death alleged to have been caused in whole or in part by any asbestos or asbestos-containing material whether in the work place or otherwise, (B) seeking to recover the cost of abatement, removal or replacement of asbestos or asbestos-containing material from any public, commercial or private building or other structure, including the cost of health screenings, inspections and operation and maintenance programs, (C) seeking the clean-up of asbestos or asbestos-containing material from any land fill, waste disposal or other site, and (D) any other liability related to the manufacture, sale or use of asbestos or asbestos-containing material, whether arising pursuant to a contractual agreement or under Federal, state or local law, ordinance, regulation, rule or common law (in contract, tort or otherwise) (all such liabilities are hereinafter referred to as "Asbestos-Related Liabilities"), and all persons dedicated to the administration of Asbestos-Related Liabilities; and

(iii) all liabilities arising out of (A) shingle claims for discontinued products, (B) plant shutdowns, and (C) environmental claims from plants no longer operating and from oil waste pollution.

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The net fair market value of the assets transferred to Edgecliff shall comprise, in the aggregate, 10.84552% of the net fair market value of the Corporation's assets.

6. The Corporation shall transfer to Merick:

(i) all the outstanding stock of GAF Broadcasting Company and The Classical Shopper, Inc.; and

(ii) any contract rights, receivables, trademarks, patents, copyrights, intangibles and other assets or liabilities, known or unknown, relating to GAF Broadcasting Company and the Classical Shopper, Inc.

The net fair market value of the assets transferred to Merick shall comprise, in the aggregate, 1.43884% of the net fair market value of the Corporation's assets.

7. The Corporation shall transfer to Perth all the outstanding stock of GAF Insurance Ltd.

The net fair market value of the assets transferred to Perth shall comprise, in the aggregate, .26752% of the net fair market value of the Corporation's assets.

8. The Corporation shall transfer to Clover all the assets and liabilities, known and unknown acquired by the Corporation as a result of and upon the merger of GAF Export Corporation with and into the Corporation, which include, but are

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not limited to, all the land, leases, buildings, real property, property, plant equipment, inventory and other assets at the facilities and addresses listed on Exhibit F attached hereto, as well as any contract rights, receivables, trademarks, intangibles and other assets and liabilities, known or unknown relating to its export business.

The net fair market value of the assets transferred to Clover will comprise, in the aggregate, .01157% of the net fair market value of the Corporation's assets.

9. Notwithstanding any other provision of this Plan, Edgecliff shall assume 100% of all Asbestos-Related Liabilities, and Dorset, Merick, Perth and Clover shall not assume and shall not be liable for any Asbestos-Related Liabilities.

10. The Corporation shall transfer, convey, set over and assign all its duties, obligations and liabilities, under the 11 3/8% senior subordinated notes due June 15, 1995; the 10 3/8% senior subordinated notes due November 1, 1994; and the 10 7/8% senior subordinated debentures due November 1, 2001, all issued by the Corporation (collectively, the "Bonds"), to Dorset, Edgecliff, Merick, Perth and Clover, jointly and severally; and Dorset, Edgecliff, Merick, Perth and Clover by execution of Supplemental Indentures substantially in the form attached as Exhibit G shall undertake, assume and agree to perform, pay or discharge, jointly and severally (and be liable as among

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themselves, 87.43655% by Dorset, 10.84552% by Edgecliff, 1.43884% by Merick, .26752% by Perth and .01157% by Clover) all the duties, obligations and liabilities of the Corporation with respect to (and to defend, indemnify and hold harmless the Corporation from and against all losses, liabilities and expenses, including legal fees and court costs, suffered or incurred in connection with) the Bonds.

11. The Corporation shall transfer, convey, set over and assign all its duties, obligations and liabilities, the transfer, conveyance, assignment or assumption of which is not otherwise provided for under this Plan, including, but not limited to, its liabilities (A) under the note issued by the Corporation to G-I Holdings Inc. on March 29, 1989 with a principal amount of \$5,170,300, (B) for workers compensation and medical benefits for retirees and former employees of discontinued operations, (C) for insurance claims arising for the 1983-84 year during which the Corporation was self-insured, (D) for pension plan termination liabilities, (E) for the redemption of Preferred Stock of the Corporation, and (F) for other legal claims, but excluding all Asbestos-Related Liabilities (all such liabilities collectively the "Other Liabilities") 87.43655% to Dorset, 10.84552% to Edgecliff, 1.43884% to Merick, .26752% to Perth and .01157% to Clover, severally; and Dorset, Edgecliff, Merick, Perth and Clover shall undertake, assume and agree to perform, pay or discharge, severally (87.43655% by Dorset, 10.84552% by

Edgecliff, 1.43884% by Merick, .26752% by Perth and .01157% by Clover) all the duties, obligations and liabilities of the Corporation with respect to (and to defend, indemnify and hold harmless severally the Corporation from and against all losses, liabilities and expenses, including legal fees and court costs, suffered or incurred in connection with) the Other Liabilities.

12. Dorset, Edgecliff, Merick, Perth, and Clover shall each enjoy, to the fullest extent permitted under applicable law, the benefit of all insurance coverage of the Corporation in effect on the date the Plan is adopted.

13. Immediately after the adoption of the Plan, the officers of the Corporation shall cause to be executed and filed a Certificate of Dissolution of the Corporation in accordance with the General Corporation Law of the State of Delaware. After the distribution and transfer of assets pursuant to this Plan, the Corporation shall not carry on any activities other than for the purpose of winding up its affairs in accordance with Delaware law.

14. The Board of Directors and each of the officers of the Corporation are authorized to approve changes to the terms or timing (provided that in no event may any distributions pursuant to the Plan occur before or after the Liquidation Period) of any of the transactions referred to herein, to interpret any of the provisions of the Plan, to make, execute and

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deliver such other agreements, conveyances, assignments, transfers, certificates and other documents and take such other actions as such Board of Directors and any such officers deem necessary or desirable, including such actions as may be necessary or desirable in order to carry out the provisions of the Plan.

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Exhibit A

Dorset Patents and Trademarks

Omitted from this copy.

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DRAFT 3/27/89
TAX 046525664W
36854/0012

Exhibit B

Dorset Real Property

CHARMIAN, PENNSYLVANIA
Route 116
GAF Charmian, P.O. Box J
Blue Ridge Summit, Pennsylvania 17214

HAGERSTOWN, MARYLAND (Portion owned by GAF Corporation)
34 Charles Street (Zip Code 21740)
P.O. Box 1418
21741

KREMLIN, WISCONSIN (Portion owned by GAF Corporation)
Kremlin Plant and Quarry
Pembine, Wisconsin
54156

LINDEN, NEW JERSEY (Portion owned by GAF Corporation)
Foot of S. Wood Avenue
P.O. Box 12
07036

BINGHAMTON, NEW YORK
Parking Lot

EXHIBIT B

EPA REQUEST FOR INFORMATION

IN THE MATTER OF THE LCP CHEMICALS, INC. SUPERFUND SITE

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ASSUMPTION OF LIABILITIES AND CONTINUING OBLIGATIONS

ISP Environmental Service
This Assumption is made on May 8, 1991 by
ISP 9 Corp., a Delaware corporation ("Subsidiary") in favor
of GAF CHEMICALS CORPORATION, a Delaware corporation ("GCC")
and GAF Corporation, a Delaware corporation ("GAF").

Subsidiary hereby assumes the proper, full and
timely payment and performance of all the liabilities,
contingent or otherwise, and obligations of GCC described in
the attached schedule (the Assumed Liabilities").

Subsidiary shall indemnify, defend and hold
harmless GCC, GAF and its other subsidiaries from and
against any and all Assumed Liabilities and any and all
liabilities, costs and expenses in connection with any
investigations, claims, actions, suits or proceedings
arising out of or resulting from the conduct of any
business, ownership of any assets or incurrence of any
liabilities or obligations on and after May 8, 1991 by
Subsidiary. If GCC or GAF shall receive notice of any such
investigation, claim, action, suit or proceeding, it shall
promptly notify Subsidiary which shall be entitled and
obligated to defend or settle the same through its own
counsel and at its own expense, but GCC or GAF, as the case
may be, shall provide any cooperation reasonably requested
by Subsidiary upon receipt of reasonable assurance from

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Subsidiary that it will reimburse the reasonable cost of such cooperation. Notwithstanding the foregoing, any liabilities, costs and expenses which are apportioned pursuant to, or against which indemnification is provided under the Tax Sharing Agreement referred to in Section 3.3 of the Reorganization Agreement dated as of May 8, 1991 between GCC, GAF, Subsidiary and certain other subsidiaries of GCC (the "Reorganization Agreement"), shall be treated as provided for in such Tax Sharing Agreement and shall be excluded for purposes of this Assumption.

Subsidiary disclaims any assumption or other responsibility for the liabilities and continuing obligations of GCC, GAF or any of its other subsidiaries other than those expressly assumed herein and shall be indemnified against such liabilities and obligations by GCC and GAF to the extent provided in Section 4.2 of the Reorganization Agreement.

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IN WITNESS WHEREOF, the parties have executed this
Agreement on the date first above written.

ISP 9 CORP.

By Stephen G. Piche
Senior Vice President

Acknowledged and Agreed:

GAF CHEMICALS CORPORATION

By Stephen A. Piche
Senior Vice President

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SCHEDULE OF LIABILITIES AND OBLIGATIONS

All liabilities and obligations relating to the manufacture and sale of specialty chemicals at Linden, NJ, known and unknown, contingent or otherwise, including liabilities for the remediation of the Linden site and those liabilities shown on the balance sheet for ISP 9 Corp. dated as of May 8, 1991.